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Reviews

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Reviews

Editor: Jewell Shane,

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Book: *Essentials of Partnership Taxation*
 Author: Paul R. Erickson
 Publisher: Prentice-Hall, Inc.
 Length: 83 pages
 Copyright: 1989
 Price: \$14.00

This useful primer presents the basics of how tax law affects partners and partnerships. Designed primarily to be used as an educational tool, the short volume can also serve as a resource for the practitioner. It is divided into three main parts: (1) a logical outline of tax rules governing partners and partnerships, (2) questions that assist the reader in understanding each segment of the outline, and (3) answers to the questions.

Portions of the outline explain partnership characteristics, formation, interests, liabilities, allocations, losses, terminations, "hot" assets, and distributions (both proportionate and disproportionate). Other segments deal with family partnerships, transactions between partners and partnerships, transfers of partnership interests, payments to retired and deceased partners, and special basis adjustments.

Each topic is itself outlined in depth. For example, the discussion of proportionate distributions is divided into current and liquidating distributions, with additional remarks covering the character and holding period of assets distributed. Examples illustrate difficult concepts in terms the reader can understand. Topics are also well documented, offering Internal Revenue Code and Treasury regulation citations (up-to-date through the Technical and Miscellaneous Revenue Act of 1988), important cases, and revenue rulings.

The volume does not shy away from related considerations such as passive losses and at-risk rules.

When relevant, these are included along with relevant citations. Such rules are also covered in the question and answer sections of the book.

Practitioners will appreciate the ease with which almost any aspect of tax treatment for a partner or partnership can be found and a basic understanding garnered. Citations point the way to additional material for those who require it, and detailed questions and answers near the end of the volume offer additional enlightenment. The book could be used for in-house continuing education programs or simply used to add depth to a firm's library.

Educators will benefit not only from the questions and answers provided but also from a table in the preface which correlates this book to relevant pages and chapters of books by other leading partnership authorities. Students could use Erickson's book as a supplement to a partnership tax course or to any course offering a partnership segment.

Although the book is designed to be brief, later editions could benefit from the use of graphics, such as flowcharts, to illustrate particularly complex points and from the inclusion of an index, which would save the user time in locating specific rules. A detailed table of contents currently takes the place of an index.

Despite these minor shortcomings, *Essentials of Partnership Taxation* packs a great deal of well-documented information into a small size and presents it in a way that benefits any practitioner or educator. It is a worthwhile addition to the desk or bookshelf.

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